

Commission of the
European Communities

Directorate-General
for Economic
and Financial Affairs

EUROPEAN ECONOMY

Supplement — Series B

No 9-10 — September/October 1979

Economic prospects - business survey results

More sober industrial business climate. — The industrial business climate indicator for the European Community fell by 1,5 points in August and by a further half point in September. This indication of more sober business sentiment on the part of industrial chief executives is revealed by the recent Community business surveys (see Graph 1 and Table 1). Looked at in relation to the trend of industrial business opinion in recent years, the level of the climate indicator in July was the highest since the 1972/73 expansion and the lower September observation is still some 1,5 points above the second quarter average of this year. A weakening of expectations concerning the future production trend, in August, and a slight rise, in both August and September, in the number of enterprises reporting above-normal finished-goods stocks accounts for the downturn in the climate indicator. Both total and foreign order-book judgements are consistent with overall business climate developments, having declined by 4 and 1 points respectively between July and September. Industrial price expectations remain inflationary: a net balance of 52% of chief executives reported in September that selling prices were likely to rise in the final quarter of 1979.

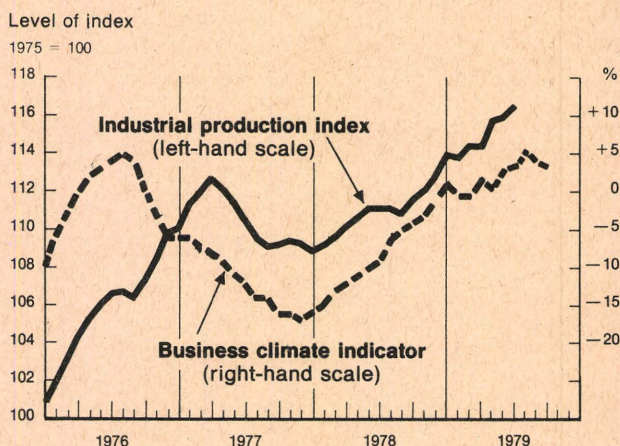
Investment-goods industries are continuing to experience an improved production outlook: a net balance of 11% of chief executives in the investment-goods sector forecast a rise in production in the final quarter of 1979 (see Table 2). Optimism in this sector has been growing throughout 1979, having attained already in the first quarter the highest level since the 1974 oil crisis. By contrast, opinions on the production outlook have deteriorated in the intermediate-goods and to some extent also in the consumer-goods sector. In both cases, production expectations are now less optimistic than in the final quarter of 1978 and the first quarter of 1979.

The full second-quarter (1979) results of the survey of the construction sector show an improvement of 7 points in the net balance of chief executives reporting better order-books but a moderation of earlier optimism on the outlook for employment.

Note. The main statistical measure used to summarize the results of the European Community business surveys is the difference between the percentages of respondents giving 'positive' and 'negative' replies to questions. Increasing or upward trends in production order-books, stocks and selling prices are all counted as 'positive' (+ in the tables), and vice versa for 'negative' responses (— in the tables). For the purpose of interpretation, an increase in stocks is considered to be a negative development, and vice versa. The differences between percentage 'positive' and 'negative' responses are called in the text 'majorities' or 'net balances' (of $\pm \dots \%$). The monthly and quarterly data in Tables 1, 2 and 3 are seasonally adjusted, except where otherwise stated.

The industrial business climate in the Member States. — Recent surveys indicate a general turndown in entrepreneurial sentiment in three of the four major Member States, namely, France, Italy and the United Kingdom (UK) (see Graph 3 and Table 1). The major fall has been in the UK, where the business climate indicator has recorded four successive monthly falls, taking it from a peak of +14,5 in May to

GRAPH 1: Business climate of manufacturing industry (a) and the index of industrial production (b) - EC total



- (a) Composite indicator based on the replies to the questions on production expectations and stocks of finished products. The indicator is an average of the net balances: i.e. differences between the percentages of respondents giving positive and negative replies. Derived from data as shown in Table 1, with the sign inverted for stocks.
- (b) Industrial production excluding building and construction and, in the case of France, the foodstuffs and beverages industry. Three month's moving average.

Source: European Community business surveys and EUROSTAT.

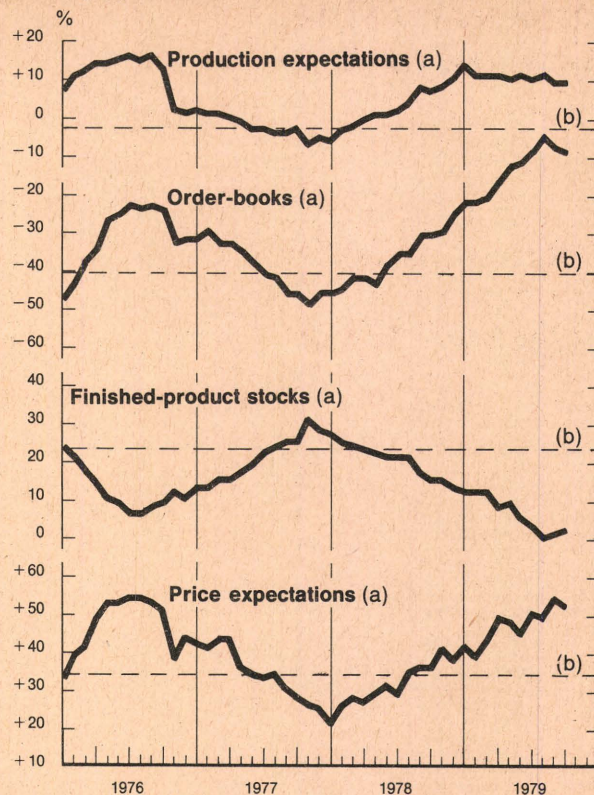
-3 in September.¹ The deterioration in the UK business climate shown by these figures is, in the context of recent years' data, extremely sharp. The June indicator value was relatively high — at the same level as the good 1976 average — but the fall of 17.5 points over the subsequent four months has carried the indicator to the lowest point recorded since 1976, when the UK survey (operated by the Confederation of British Industries) was aligned with the Community model. The moderation of the business climate in France and Italy is of minor proportions compared to that in the UK. In France, the recent peak in the business climate was reached in July, when the indicator value was 6. The climate indicator fell, however, by 3.5 points between July and September.² The July observation was the highest level reached since before the 1974/75 recession and the present value of 2.5 is still high by comparison with the post-recession experience.³ The Italian business climate indicator fell by 5 points, from a peak of 16 in August to 11 in September. At the present level, the business climate indicator for Italy remains high — the average for the first half of 1979 was -1.5. By contrast with the results for France, Italy and the UK, the September survey shows an improvement in the industrial business climate in the Federal Republic of Germany and in the Benelux region. In the Federal Republic of Germany, the business climate recovered in September from the setback recorded in August; the climate indicator for the Federal Republic now stands at +5, close to the July peak of +6 and well above the levels recorded since the 1974/75 recession.

Business conditions in the major industrial sectors. — The outlook for the production of investment goods in the Federal Republic of Germany improved by 10 points (change in the net balance of the production expectations question) between August and September. This is a further advance on the second-quarter average of +7 and carries the index to the (1973) pre-recession peak level. The French and Benelux investment-goods industries also report an improved production outlook in September but only in Belgium and possibly in Luxembourg (for which, however, the survey results are extremely volatile) is the improvement in the production expectations of the investment-goods industries of a sustained character. Some moderation is noticeable in the high level of confidence reigning in the Italian investment-goods sector, while the production outlook in the UK investment-goods industries fell by 10 points between August and September and is now at the lowest point recorded since the survey began. Consumer-goods industries report a firmer production outlook in the Federal Republic of Germany, France and Belgium, as between August and September while the contrary is true of the UK. The levels of the net balance of replies to the production outlook question in the consumer-goods sector are still clearly below the pre-recession peak (1973) in all Member States for which data are available. France, Ireland, Italy, the Netherlands and Belgium have, however, recovered to or surpassed the good 1976 levels in this respect.

Recent results of the construction survey. — The net balance of the order-books (or plans) question in relation to the construction industries of the Federal Republic of Germany deteriorated by 6 points in the third quarter of this year, and employment prospects fell by 10 points in the same period. The business situation in the construction sector in the Federal Republic of Germany is still however, relatively strong. German construction prices show a clear tendency to moderate in the third quarter (the net balance on the prices question going from +37 in the second quarter to +24 in the third). In France, the second-quarter (June) construction survey revealed an improvement of 15 points in the net balance on the order-books question and an advance of 2 points in opinions concerning the employment outlook. In both respects, the situation in the French construction sector is now slightly better than that in Italy, where opinion on the employment outlook fell by 4 points in the second quarter. The survey suggests, also, that Italian construction prices will rise strongly in the coming months; the net balance on the relevant question has gone from +63 in the first quarter to +82 in August. From the survey answers, it would seem, however, that the business situation of the construction sector in France and Italy is the weakest of the seven Member States for which data are available. Second-quarter results for the UK indicate a stable order-book situation in the construction sector but a substantial weakening (-16 points) in the outlook for employment. The rise in building-price expectations observed in the first quarter was confirmed by the second-quarter results. In the Benelux region, Belgium alone reports improved business conditions in the construction industry in the third quarter, but this should be seen in the context of the depressed condition of opinion which has been prevailing in the sector. Judgements on Belgian order-books for construction improved by 4 points and employment prospects advanced by 2 points as between the second and third quarters of this year. There has been a strong rise, of 17 points, in expectations of building price increases in the same period.

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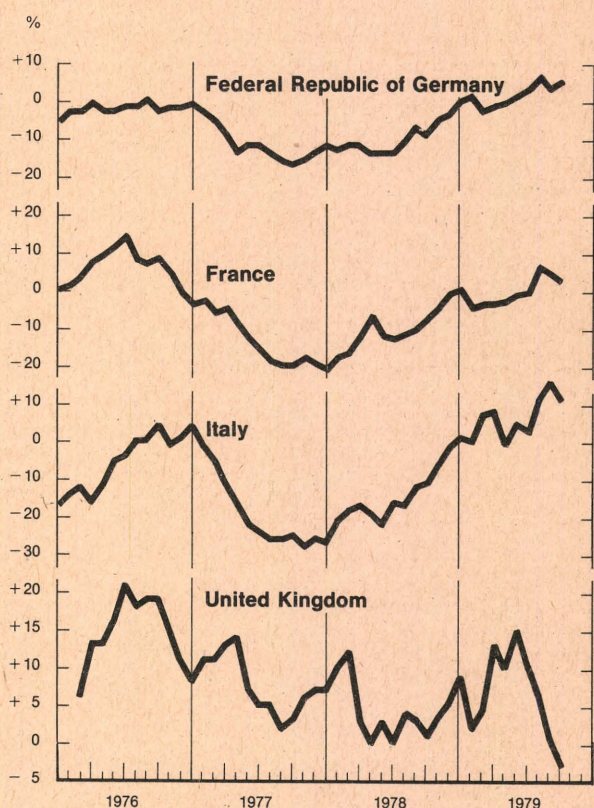
GRAPH 2: Business survey indicators for manufacturing industry (a) - EC total



(a) Net balances: i.e. differences between the percentages of respondents giving positive and negative replies.
(b) Dotted line shows average for 1968-1977.

Source: European Community business surveys.

GRAPH 3: Business climate of manufacturing industry - Four major Member States



Note: Composite indicator based on the replies to the questions on production expectations and stocks of finished products. The indicator is an average of the net balances: i.e. differences between the percentages of respondents giving positive and negative replies. Derived from data as shown in Table 1, with the sign inverted for stocks.

Source: European Community business surveys.

¹ The indicator, which is an average of the net balance of two survey questions (see notes on Graph 1), may vary, in theory, between +100 and -100.

² The August data for France shown in Tables 1 and 2 are based on averages of the July and September results; there is no French survey in August.

³ The levels reached by the business climate indicator in 1972/73, before the 1974 oil crisis, were, as can be seen from Table 1, far higher in France and Italy (and also in the Benelux countries) than anything recorded in the post-recession period.

TABLE 1: Monthly survey of manufacturing industry — Monthly questions and the composite business climate indicator
Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (a)

		Range (b)		1976	1977	1978	1978	1979			1979				
		Peak	Trough					I	II	III	April	May	June	July	Aug. Sept.
		72/73	74/75				IV								
D	production expectations	+17	-32	+5	-8	-2	+7	+7	+6	+8	+6	+5	+6	+10	+5 +9
	order-books	+5	-73	-34	-42	-41	-37	-27	-17	-7	-23	-17	-12	-7	-8 -7
	export order-books	+23	-33	+8	-6	-8	-2	0	+8	+4	+9	+10	+4	+3	+6 +2
	stocks of finished products	-7	+43	+11	+18	+17	+12	+10	+3	-1	+7	+2	-1	-2	-1 -1
	selling-price expectations	+55	+4	+28	+14	+19	+23	+26	+32	+37	+32	+30	+34	+39	+35 +37
	business climate indicator	+5	-37.5	-3	-13	-9.5	-2.5	-1.5	+1	+4.5	-0.5	+1.5	+3.5	+6	+3 +5
F	production expectations	+33	-29	+12	-5	+5	+11	+8	+8	+14	+6	+8	+9	+15	+14 +13
	order-books	+26	-69	-20	-38	-31	-22	-16	-10	-7	-12	-10	-9	-6	-7 -9
	export order-books	+24	-66	-36	-34	-21	-11	-8	-3	+3	-4	-4	-2	+2	+3 +4
	stocks of finished products	-14	+50	+6	+28	+25	+17	+16	+11	+5	+12	+10	+10	+3	+5 +8
	selling-price expectations	+76	+15	+50	+42	+52	+52	+49	+54	+57	+58	+53	+52	+58	+58 +56
	business climate indicator	+23.5	-39.5	+3	-16.5	-10	-3	-4	-1.5	+4.5	-3	-1	-0.5	+6	+4.5 +2.5
IRL	production expectations	:	-21	+19	+29	+26	+31	:	:	:	:	:	:	:	+29 +36
	order-books	:	-68	-22	-13	-5	-3	:	:	:	:	:	:	:	+18 +13
	export order-books	:	-22	+24	+27	+19	+18	:	:	:	:	:	:	:	+17 +7
	stocks of finished products	:	+35	+10	+4	+4	+5	:	:	:	:	:	:	:	-4 -3
	selling-price expectations	:	+64	+56	+44	+35	+44	:	:	:	:	:	:	:	+74 +65
	business climate indicator	:	-28	+4.5	+12.5	+11	+13	:	:	:	:	:	:	:	+16.5 +19.5
I	production expectations	+40	-43	+3	-15	0	+13	+15	+8	+20	+6	+12	+7	+19	+24 +17
	order-books	+30	-82	-25	-46	-40	-21	-9	-5	-2	-3	-10	-2	+2	-2 -5
	export order-books	+13	-67	-27	-32	-29	-18	-11	-13	-16	-13	-14	-11	-14	-16 -18
	stocks of finished products	-24	+53	+12	+31	+25	+16	+4	+3	-6	+7	+2	+1	-4	-8 -5
	selling-price expectations	+76	+10	+68	+38	+41	+55	+63	+68	+83	+62	+69	+73	+84	+87 +77
	business climate indicator	+32	-48	-4.5	-23	-12.5	-1.5	-5.5	+2.5	+13	-0.5	+5	+3.0	+11.5	+16 +11
NL	production expectations	+26	-23	+1	+1	+2	+5	+15	+5	+5	+7	+2	+5	+2	+3 +9
	order-books	+7	-48	-31	-29	-24	-18	-17	-15	-10	-17	-17	-11	-10	-7 -12
	stocks of finished products	-1	+57	+31	+22	+16	+11	+12	+10	+5	+14	+12	+5	+5	+5 +4
	business climate indicator	+13.5	-40	-15	-10.5	-7	-3	+1.5	-3	0	-3.5	-5	0	-1.5	-1 +3.5
B	production expectations	+31	-56	-27	-24	-18	-7	-10	-5	0	-4	-9	-2	-1	-2 +3
	order-books	+13	-14	-41	-54	-49	-44	-39	-34	-28	-36	-33	-32	-31	-26 -26
	export order-books	+15	-82	-46	-58	-51	-45	-33	-31	-28	-30	-33	-31	-24	-31 -23
	stocks of finished products	-14	+37	+6	+18	+22	+17	+20	+17	+7	+19	+21	+12	+9	+9 +2
	selling-price expectations	+64	-10	+28	+10	+14	+19	+20	+22	+30	+21	+21	+25	+29	+30 +31
	business climate indicator	+22.5	-46.5	-16.5	-21	-20	-12	-15	-11	-3.5	-11.5	-15	-7	-5	-5.5 +0.5
L	production expectations	+90	+98	-17	-8	-22	-17	-8	-15	-4	-8	-20	-17	-29	-30 +47
	order-books	:	:	-72	-73	-68	-65	-70	-45	-39	-60	-39	-36	-37	-43 -37
	export order-books	:	:	-76	-78	-76	-73	-73	-24	-2	-64	-6	-2	-3	-2 0
	stocks of finished products	-23	+69	+8	+13	+6	+3	+24	+56	+51	+61	+55	+59	+60	+53 +41
	selling-price expectations	:	-46	+39	+55	+59	+28	+19	-2	+8	+13	-10	-10	+4	+10 +9
	business climate indicator	+56.5	+14.5	-12.5	-10.5	-14	-10	-8	-36.5	-27.5	-34.5	-37.5	-38	-44.5	-41.5 +3
UK	production expectations	:	:	+32	+25	+20	+25	+23	+28	+6	+28	+32	+24	+11	+5 +1
(c)	order-books	:	:	+34	-14	-20	-18	-16	0	-7	+6	+5	+4	0	-9 -13
	export order-books	:	:	+32	-1	-24	-24	-27	-12	-16	-10	-8	-8	-10	-17 -20
	stocks of finished products	:	:	+3	+10	+12	+13	+10	+4	+3	+8	+3	+5	-1	+4 +7
	selling-price expectations	:	:	+74	+61	+50	+52	+64	+69	+61	+68	+68	+72	+49	+71 +63
	business climate indicator	:	:	+14.5	+7.5	+4	+6	+6.5	+12	+1.5	+10	+14.5	+9.5	+6	+0.5 -3
EC	production expectations	+26	-30	+10	-3	+4	+11	+11	+10	+10	+10	+11	+10	+11	+9 +9
	order-books	+15	-64	-17	-40	-37	-25	-20	-11	-7	-13	-12	-9	-5	-8 -9
	export order-books	+20	-42	-14	-23	-21	-13	-9	-3	-4	-3	-3	-4	-4	-3 -5
	stocks of finished products	-12	+43	+11	+22	+20	+13	+11	+6	+1	+9	+5	+3	0	+1 +2
	selling-price expectations	+61	+12	+48	+33	+33	+39	+44	+48	+52	+48	+45	+50	+49	+54 +52
	business climate indicator	+15.5	-36.5	-0.5	-12.5	-8	-1	0	+2	+4.5	+0.5	+3	+3.5	+5.5	+4 +3.5

TABLE 2: Monthly survey of manufacturing industry — Production expectations in the major sectors of manufacturing industry
Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (a)

Industrial sector		Range (b)		1976	1977	1978	1978	1979			1979				
		Peak	Trough					I	II	III	April	May	June	July	Aug. Sept.
		72/73	74/75				IV								
D	consumer goods	+18	-30	+10	0	-3	+4	0	0	+3	+2	-1	0	+4	+1 +3
	investment goods	+17	-28	+1	-8	-3	+5	+6	+7	+12	+9	+6	+6	+12	+7 +7
	intermediate goods	+26	-41	+10	-12	-2	+7	+11	+7	+7	+6	+6	+8	+11	+5 +6
F	consumer goods	+42	-22	+26	+3	+14	+22	+18	+20	+23	+12	+27	+22	+23	+22 +23
	investment goods	+35	-31	+11	-2	+2	+9	+9	+1	+3	+3	0	-1	+1	+2 +5
	intermediate goods	+33	-39	+14	-12	+3	+6	+2	+3	+16	-1	+2	+8	+19	+16 +13
IRL	consumer goods	:	-28	+10	+22	+24	+26	:	:	:	:	:	:	:	+19 +25
	investment goods	:	-65	+15	+30	+32	+27	:	:	:	:	:	:	:	+22 +33
	intermediate goods	:	-22	+27	+32	+25	+37	:	:	:	:	:	:	:	+42 +42
I	consumer goods	+36	-55	+10	-10	0	+17	+14	+13	+22	+19	+21	-1	+19	+28 +19
	investment goods	+41	-34	+4	-8	-8	+1	+10	+4	+19	+1	0	+10	+15	+24 +19
	intermediate goods	+49	-39	+3	-19	+2	+15	+19	+10	+18	+3	+15	+13	+22	+18 +14
NL	consumer goods	+33	-26	+2	+4	+7	+9	+12	+10	+2	+10	+10	+11	+3	-3 +7
	investment goods	+42	-53	-2	-2	0	-1	+7	-2	0	+3	-2	-6	-2	0 +3
	intermediate goods	+43	-22	+6	+2	+2	+8	+22	+8	+9	+7	+4	+3	+6	+7 +13
B	consumer goods	+34	-43	-2	-14	-16	-12	-10	-9	0	-2	-15	-9	-8	0 +7
	investment goods	+27	-58	-17	-25	-25	-17	-12	-5	-1	-10	-3	-1	-1	-5 +2
	intermediate goods	+26	-63	-15	-35	-15	-1	-8	-4	-1	-3	-10	+2	+2	-4 0
L	consumer goods	+43	-73	-35	-41	-23	-19	-14	+8	+13	+3	+8	+14	+30	+17 -6
	investment goods	+33	-41	-4	-18	-7	-1	-6	-13	0	+11	-27	-23	-22	-10 +31
	intermediate goods	:	:	-14	-4	-23	-20	+10	-16	-9	-12	-19	-16	-38	-38 +50
UK	consumer goods	:	:	:	+33	+26	+35	+26	+28	+10	+28	+29	+28	+14	+11 +6
	investment goods	:	:	:	+26	+11	+17	+13	+25	+11	+20	+34	+23	+10	+16 +6
	intermediate goods	:	:	:	+20	+25	+25	+18	+22	-3	+25	+23	+21	+2	-6 -12
EC	consumer goods	+29	-26	+16	+4	+9	+16	+12	+12	+12	+12	+14	+9	+12	+12 +11
	investment goods	+28	-29	+6	-1	0	+4	+7	+8	+10	+7	+9	+8	+9	+10 +11
	intermediate goods	+32	-37	+10	-8	+5	+11	+11	+9	+8	+7	+9	+10	+13	+7 +5

Note: The annual and quarterly figures are averages of the corresponding monthly data. The seasonal adjustment applied to the most recent observations is sometimes provisional, so that such data are subject to later revision.

Source: European Community business surveys.

(a) Details of the questions are given on page 4. For a description of the climate indicator, please see the notes to Graph 1.

(b) These are the extreme recent (high and low) values of the net balances of the different questions, reached in the course of 1972/1973 and 1974/1975, respectively.

(c) Because sufficiently long time-series are now available, all the UK data have been adjusted for seasonality. (In numbers 1 to 3 of this Supplement only the production and price expectations questions were so adjusted.) This has required retrospective adjustment of the UK order-book and stocks series.

TABLE 3: Survey of the construction industry.

Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (a)

		Range (b)		1976	1977	1978	1978	1979				1979				
		Peak	Trough				IV	I	II	III		April	May	June	July	Aug. Sept.
		72/73	74/75													
D	order-books	-17	-84	-58	-59	-32	-17	-11	0	-6		0	+2	-1	-5	-6 -8
	employment expectations	+10	-60	-14	-16	+5	+15	+17	+11	+1		+19	+10	+3	+3	0 0
	price expectations	+48	-37	+17	+15	+28	+32	+38	+37	+24		+48	+34	+28	+29	+30 +23
F	order-books	:	:	:	-61	-48	-48	-43	-28	:		:	:	:	:	:
(c)	employment expectations	:	:	:	-27	-19	-26	-13	-11	:		:	:	:	:	:
I	order-books	-25	-68	-45	-40	-40	-29	-30	-30	:		-34	-33	-23	-30	-33 :
	employment expectations	+10	-44	-19	-16	-16	-3	-9	-13	:		-11	-13	-14	-10	-16 :
	price expectations	+85	+30	+66	+61	+62	+62	+63	+71	:		+68	+69	+77	+70	+82 :
NL	order-books	-8	-81	-41	-25	-19	-21	-15	-17	-16		-18	-16	-18	-17	-18 -22
	employment expectations	+14	-13	+4	+8	+12	+12	+11	+12	+7		+14	+13	+9	+2	+7 +12
B	order-books	-13	-47	-23	-35	-39	-38	-36	-26	-22		-22	-27	-29	-24	-20 -22
	employment expectations	+31	-24	+4	-12	-9	-5	-5	0	+2		0	-2	+3	+6	0 +1
	price expectations	+75	+25	+54	+44	+31	+28	+36	+37	+54		+39	+36	+37	+47	+55 +61
L	order-books	+21	-50	-44	-36	-11	-4	-8	-14	-14		-17	-7	-19	-23	-19 +1
	employment expectations	+31	-39	-14	-8	+14	+40	+23	+9	+7		+7	+12	+8	-9	+7 +22
	price expectations	+82	+11	+30	+23	+27	+33	+28	+45	+60		+36	+42	+57	+59	+60 +60
UK	order-books	:	:	:	-25	-8	-10	+2	+1	:		:	:	:	:	:
(c)	employment expectations	:	:	:	-20	-2	+4	+26	+10	:		:	:	:	:	:
	price expectations	:	:	:	+45	+53	+59	+72	+74	:		:	:	:	:	:
CE	order-books	:	:	:	-46	-32	-26	-21	-14	:		:	:	:	:	:
	(d) employment expectations	:	:	:	-18	-9	-13	+6	+1	:		:	:	:	:	:

Note: The annual and quarterly figures are averages of the corresponding monthly data, except for France and the United Kingdom, where the survey is carried out on a quarterly basis. The monthly and related quarterly data are seasonally adjusted; the seasonal adjustment applied to the most recent observations is sometimes provisional, so that such data are subject to later revision.

Source: European Community business surveys.

(a) Details of the questions are given below.

(b) These are the extreme recent (high and low) values of the net balances of the different questions, reached in the course of 1972/1973 and 1974/1975, respectively.

(c) Not seasonally adjusted.

(d) Owing to lack of data for certain Member States, Community totals are incomplete.

European Community business surveys

The Community's business surveys, of industry and the construction sector, have been progressively developed since 1962. They are undertaken by national institutions on the basis of the Commission's harmonized questionnaires. The results are communicated to the Commission which processes and publishes the data for Member States and the Community as a whole. The number of enterprises surveyed in manufacturing industry is about 20 000, and in the construction sector about 10 000.

The questions put in the business surveys have the content and periodicity set out below. In general, the questionnaires are sent out at end-month and are returned by the respondents in the course of the following two or three weeks.

QUESTIONS

Manufacturing industry, excluding food, beverages and tobacco

Monthly:

- production expectations for the months ahead: up, unchanged, down?
- stocks of finished products: above normal, normal, below normal?
- order-books: above normal, normal, below normal?
- export order-books: above-normal, normal, below normal?
- selling price expectations in the months ahead: up, unchanged, down?
- production trends in recent past: up, unchanged, down?

Quarterly (undertaken in March, June, September and December):

- capacity utilization: in %?
- production capacity: more than sufficient, sufficient, not sufficient?
- duration of assured production: in months?
- new orders in the recent past: up, unchanged, down?
- export volume expectations for the months ahead up, unchanged, down?
- stocks of raw materials: high, normal, low?

Three times a year (undertaken in January, May and October):

- limits to production: none, insufficient demand, shortage of labour, lack of equipment?

Half-yearly (undertaken in May and October):

- Employment expectations for the months ahead: up, unchanged, down?

All industries, including manufacturing, extractive and food

Half-yearly (undertaken in February/March and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Construction industry

Monthly (except for France and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down?
- factors holding up production: bad weather, shortage of manpower, shortage of equipment, none?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations for the months ahead: up, unchanged, down?
- price expectations in the months ahead: up, unchanged, down?

Quarterly (undertaken in March, June, September and December):

- duration of assured production: in months?

The surveys are undertaken by:

- D - Federal Republic of Germany: IFO (Institut für Wirtschaftsforschung)
- F - France: INSEE (Institut National de la Statistique et des Etudes Economiques)
- IRL - Ireland: CII (Confederation of Irish Industries) and ESRI (Economic and Social Research Institute)
- I - Italy: ISCO (Istituto Nazionale per lo Studio della Congiuntura)
- NL - Netherlands: CBS (Centraal Bureau voor de Statistiek)
- B - Belgium: Banque Nationale de Belgique
- L - Luxembourg: STATEC (Service Central de la Statistique et des Etudes Economiques)
- UK - United Kingdom: CBI (Confederation of British Industry), for the manufacturing industry survey.
DI (Department of Industry), for the investment survey.
DE (Department of Environment), for the construction survey.

Supplement B to 'European Economy', gives a monthly selection of the most recent results. Articles containing more detailed analyses and longer time-series of data will appear periodically in the main editions of 'European Economy'. The surveys of manufacturing industry are broken down by twenty-one industrial sectors, and also by consumer, intermediate and capital goods branches; the results in this detail are published each month by the Office for Official Publications of the European Communities in 'Results of the business survey carried out among managements in the Community' (ISSN 0378-4479). The results of consumer surveys appear three times a year in Supplement C to 'European Economy'.

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OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

Boite postale 1003 — Luxembourg

ISSN 0379-2110

Catalogue number: CB-AT-79-010-EN-C